



# Applied Asset and Risk Management: A Guide to Modern Portfolio Management and Behavior-Driven Markets (Management for Professionals)

*By Marcus Schulmerich, Yves-Michel Leporcher, Ching-Hwa Eu*

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By Marcus Schulmerich, Yves-Michel Leporcher, Ching-Hwa Eu

This book is a guide to asset and risk management from a practical point of view. It is centered around two questions triggered by the global events on the stock markets since the middle of the last decade:

- Why do crashes happen when in theory they should not?
- How do investors deal with such crises in terms of their risk measurement and management and as a consequence, what are the implications for the chosen investment strategies?

The book presents and discusses two different approaches to finance and investing, i.e., modern portfolio theory and behavioral finance, and provides an overview of stock market anomalies and historical crashes. It is intended to serve as a comprehensive introduction to asset and risk management for bachelor's and master's students in this field as well as for young professionals in the asset management industry. A key part of this book is the exercises to further demonstrate the concepts presented with examples and a step-by-step business case. An Excel file with the calculations and solutions for all 17 examples as well as all business case calculations can be downloaded at [extras.springer.com](http://extras.springer.com).

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## **Editorial Review**

From the Back Cover

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*In this book modern portfolio theory meets behavioral finance, resulting in new insights in state-of-the-art investing. Not only practitioners but also students and academics benefit from the combination of professional capital market experience and academic wisdom as well as the many exercises the book uses to bring the concepts alive. Especially the chapter covering recent investment trends broken down by investor type and region should prove very useful for investment professionals in the asset management industry in Europe. Highly recommended!*

Dr. Christian Schmitt, Managing Director, risklab GmbH – AllianzGI Global Solutions, Munich, Germany

*The book provides a comprehensive introduction to modern asset management and behavioral finance. Using interesting business cases and a hands-on approach with Excel exercises, the authors lead the reader to tackle the main challenges in modern asset and risk management, with a practical focus on behavioral finance. For bachelor and master students who want to get a structured and detailed introduction to asset management, risk management and behavioral finance I can highly recommend this book!*

Prof. Sandra Paterlini, Ph.D., Chair of Financial Econometrics and Asset Management, EBS – Business School, Wiesbaden, Germany

## **About the Author**

Dr. Marcus Schulmerich, CFA, FRM, is global portfolio strategist for actively managed quantitative equity portfolios and hedge funds in Europe, Middle East and Africa at State Street Global Advisors (SSgA), one of the largest institutional asset managers worldwide. Before joining SSgA in 2006 he was senior product manager at PIMCO for many years and senior risk manager at Commerzbank.

Dr. Schulmerich holds a Bachelor and Master of Mathematics from the University of Mainz, where he studied mathematics, physics and business administration. He earned an MBA degree at the M.I.T. Sloan School of Management and a doctoral degree in financial engineering at the European Business School (EBS). In 2011 he founded Pecundus ([www.pecundus.com](http://www.pecundus.com)), a company that provides training services to industry professionals.

Dr. Schulmerich is a frequent conference speaker on topics of asset and risk management, behavioral finance, financial engineering and alternative investments. He is the author of various books and lecturer at the EBS.

Yves-Michel Leporcher obtained his Bachelor of International Trade and Foreign Affairs from Toulouse University and his Master of Banking and Financial Markets from Toulouse Business School. He worked at Société Générale as middle office analyst where he dealt with a wide spectrum of financial products and trading strategies. At Banque Populaire Caisse d'Épargne, he assisted in the implementation of a secure online payment system. He also worked for State Street Global Advisors as intern in product engineering, focusing on behavioral finance.

Currently, Mr. Leporcher works for the French investment bank Crédit Agricole CIB as a computer engineer in an informatics global support team. He identifies, monitors and manages firm-wide operational risks and takes part in the continuous improvement of the reporting processes and the front end and back end reporting software.

Ching-Hwa Eu, Ph.D., is senior quant risk manager at Deutsche Bank within the market risk management team. His work focuses on model validation in the asset classes interest rates and foreign exchange rates and includes tests of the Deutsche Bank front office pricing library, especially for stress scenarios, the implementation of appropriate tests for the model of a product. The testing also involves the implementation and development of an independent pricing library which the model validators use as a benchmark for the front office pricing tool.

Ching-Hwa Eu holds a Master of Mathematics from the Technische Universität München (University of Technology, Munich), where he studied mathematics and physics and earned his Ph.D. in Mathematics at the Massachusetts Institute of Technology (M.I.T). He has passed all three CFA exams within 3 years and has published extensively in various mathematical journals.

## **Users Review**

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